

Bank of Cyprus Group



Announcement

LISTING OF SHARES FROM SHARE CAPITAL INCREASE DUE TO CONVERSION OF CONVERTIBLE BONDS 2013/2018

Nicosia, 22 October 2010

Founded in 1899, the Bank of Cyprus Group is the leading Cypriot banking and financial services group. In addition to retail and commercial banking, the Group's activities include finance, factoring, investment banking, brokerage, fund management, life and general insurance. The Group currently operates through a total of 560 branches, of which 200 operate in Russia, 170 in Greece, 143 in Cyprus, 20 in Ukraine, 12 in Romania, 10 in Australia 4 in the United Kingdom and 1 in the Channel Islands. Bank of Cyprus also has 8 representative offices in Russia, Romania, Ukraine, Canada and South Africa. The Bank of Cyprus Group employs 11.945 staff worldwide.

At 30 June 2010, the Group's Total Assets amounted to €43,20 bn and the Shareholders' Funds were €2,37 bn. The Bank of Cyprus shares are listed on the Cyprus and Athens Stock Exchanges. Additional information can be found on the Group's website www.bankofcyprus.com.



The Board of Directors of the Bank of Cyprus (the "Bank") in a meeting held on 30 April 2008 approved the issue of Convertible Bonds 2013/18 (the "Convertible Bonds"), with pre-emptive right for subscription to the existing shareholders of the Bank.

According to the terms of the Convertible Bonds, the holders of the Convertible Bonds can exercise their right to convert them into ordinary shares of the Bank during 15-30 September and 15-31 of March each year with the First Conversion Period on 15-30 September 2010 and the Last Conversion Period on 15-31 March 2013.

At the time of the issue the Conversion Price was set at €10,50 and has been adjusted pursuant to the terms of the Convertible Bonds given that the Rights Issue announced on 8 July 2010 was not extended to the holders of the Convertible Bonds. The new adjusted Conversion Price was announced on 8 September 2010 and has been set at €9,22.

During the First Conversion Period, between 15-30 September 2010, 45.866 Convertible Bonds were converted into shares. As a result, the remaining balance of the Convertible Bonds traded on the Cyprus Stock Exchange and the Athens Exchange with codes BCCB/TPKMX and BOCB1/ΚΥΠΡΟ1 respectively and ISIN:CY0140740115 is 46.218.820.

4,971 shares have been issued to the investors that applied for conversion of Convertible Bonds into shares of the Bank at the adjusted Conversion Price of €9,22 per share. Following the conversion of the Convertible Bonds into shares of the Bank, the total share capital of the Bank amounts to €604.210.926,00 comprising of 604.210.926 shares of nominal value of €1.00 each and the share premium account has increased by €40.861,62.

Taking into account the conversion of Convertible Capital Securities into shares of the Bank, the total share capital of the Bank amounts to €604.229.587,00 comprising of 604.229.587 shares of nominal value of €1,00 each.

The Board of the Cyprus Stock Exchange during its meeting on 21 October 2010 and the Athens Exchange have approved the listing of the new ordinary shares of the Bank which have resulted from the conversion of Convertible Bonds.

The trading of the 4.791 new ordinary shares on the Cyprus Stock Exchange and the Athens Exchange will commence from Monday, 25 October 2010.

As of the same date, the opening price of the company's shares will be adjusted according to the regulations of the two exchanges. On the same date, the new shares of the holders that have elected to list their shares on the Athens Exchange will have their shares credited to their accounts with the Dematerialised Securities System of the Athens Central Depository.